

Press Release

PLUTA restructuring expert Patrick Meyerle finds investor for electronics manufacturer

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Administration

Mr Patrick Meyerle from PLUTA Rechtsanwalts GmbH has succeeded in finding a long-term solution for FG-Elektronik GmbH based in Rückersdorf near Nuremberg. SASSE Elektronik GmbH took over the company as part of an asset deal with effect from 28 January 2020. The persons responsible for the transaction have agreed to maintain confidentiality about the purchase price.

Over the past few months, Mr Meyerle and the entire PLUTA restructuring team, which also includes Mr Dino Eglinski and Mr Hans-Christian Källner, have kept the business going without any restrictions. The restructuring experts managed to avert the acute danger of a standstill of the company and to keep the supply chain running. It has thus been possible to ensure that customers, above all in the automation, security and medical technology, renewable energy and construction sectors, were continuously supplied with the company's products, which was all the more important as some of the customers actually depended on these products. At the same time, Mr Meyerle started the process of finding an investor, which has now been successfully completed after just two and a half months. This process was supported by Dr Michael Saatmann and Ms Annette Zube from the management consultancy Intrion Gesellschaft für Managementberatung mbH.

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Further information about

About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

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“I am glad that we were able to find a feasible solution for the future. My special thanks go to all the members of staff that remained loyal to the company in this challenging phase. Customers and suppliers supported the long-established company and thus made a major contribution to achieving this solution,” said PLUTA attorney Mr Meyerle.

Due to liquidity problems, FG-Elektronik GmbH had to file for insolvency with the Local Court of Nuremberg at the end of October 2019. With its decision of 1 January 2020, the court opened insolvency proceedings for the Franconian company's assets and appointed the PLUTA expert Mr Meyerle as insolvency administrator. He had previously acted as the provisional administrator for the company.

FG-Elektronik GmbH has developed and produced power electronics for demanding applications since 1962 and has been a leading provider of customised power supply and power management systems in Europe. Its highly qualified staff offer a comprehensive range of services and products such as energy-efficient automated service machines, battery-backed emergency retraction systems for external blinds and smart PV power storage systems.

The company's experts cover the entire process of developing, producing and testing the solutions supplied through to commissioning, maintenance and service. Moreover, they develop software solutions for all of these different applications, which enable customised solutions for device management as well as for monitoring, reporting and maintenance tasks.

SASSE Elektronik GmbH, based in Schwabach, has been an innovative, reliable and successful supplier and partner for

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designing and producing demanding mechatronic systems for more than 70 years. The company has expanded its expertise step by step to be able to even offer overall solutions for such sectors as medical and automation technology. "Thanks to the fact that we have the same business model, FG-Elektronik's extensive know-how in the field of power electronics will be of benefit to us as a systems supplier and development and production service provider and will also increase our competitiveness," emphasised Mr Dirk Rimane, Managing Director of SASSE Elektronik.

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